Previous references.
B. 65-93 811-4B

1913
(Banking)

File No. 48-12
Serial Nos. 1-2

Later references.
S.F 56-17 vs 304
B. Jul 18
Sg 98-32 (1-3)

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 1-2

Part B. for December 1913

SUBJECT.

Interest on the cash balance of the State Life Insurance fund

---

From The Secy State Life Insurance Committee
no. 4108 Dy 29.4.13
Requests that Govt may be moved to allow 3½ p.c on the balance of the Insurance fund instead of 3⅛ p.c

~~G. R. S. 58~~
1 To The Secy Insurance Committee
" Comptroller.
no 7E 2474 Dy 11-12-13
Sanctions the proposal.

G.R.S. 11] 1912-13

GENERAL AND REVENUE SECRETARIAT.

(Banking

NOTES.

File No. 48

FILE HEADING.

Interest on the cash balance of the State Life Insurance Fund.

From The Secretary, State Life Insurance Committee

No. 4108 Dated 29.4.13 Received 2.5.13

Diary No. 4448	Enclos. 1	Spare Copies.	Serial No. 1

BRIEF ABSTRACT OF LETTER.

Invites attention of Govt. to the observations of the committee in the matter of interest on the cash balance of the Insurance Fund, that Govt. may be moved to allow 3½ p.c. instead of the current rate of 3⅛ p.c.

NOTES AND ORDERS.

(1) The insurance office have not said in this reference which led to the passing of this resolution

(2) As it is, it is not clear what necessitated the passing of this resolution

NOTES—First Sheet.

GPB—30,000—12-5-11

Serial No.

As far as can be judged from the annual report now before us the receipts of the Fund seem ample & the expenditure is kept well under control. How is there any extraordinary rise in the no of casualties & the estab[lishment] charges are under the 3 p.c limit of the premia recd. Such being the case, the necessity for augmenting the resources of the Fund by claiming higher rates of interest is not clear.

(3) The papers relating to the passing of G.O. No 13929-30/R.F.-65-93 & 15/19-2-1894 by which (the State Life Insurance Fund) the premia recd is to be held as merged in the general cash balance of the State & also how the assts of the Fund are to be kept in the same form & with the same rate of interest as for Savings Banks are put up.

Sd

Ack
7/6.

(4) Seeing that no profits are declared and given & the Rules & Orders are that the working charges are to be little there is no

Plan O

NOTE—Contn. sheet.

Serial No.

should necessitate increase the rate of interest. However we need however be able to hold a portion of the balance in for paper out your surplus investment accounts with the fund with the interest related moneys shall or if any. Over which he should pay from our reasons any interest higher than that paid to savings banks.

K Pells

Allen)

(5) The Insurance fund money is a fairly stable deposit - Govt can safely invest the balance in 3½% securities and have really done so. As 3½% securities are at a discount Govt are really making more than 3½% on the money. It is only fair to the Insurance fund that a rate of interest should be allowed to it which private Insurance Companies can easily earn - The advantages such as additional bonus &c which policy holders may get may depend to some extent on the rate of interest - Govt give some facilities to the Insurance fund e.g. gratuitous service of committee members, medical officers &c, but I do not think it is intended to give a

NOTE—Contn. sheet.

GIP—65,000—17-6-12.

(G. R. S. 12)

General and Revenue Secretariat.

B File No. 48 of 1912

Serial No.

reduced rate of interest as a set off. In my opinion the Committee's request of raising the rate of interest from 3½% to 3¾% may be sanctioned –

M
23/6

(6) The difference at present would be

Interest on 2580509 – estimated
Balance at the end of June 1913 @
at 3½% ~~£ 7493-6-8~~

Ditto at 3¾% ~~78119-2-0~~

Difference per annum at present } Rs 374-4-8

M/s sent file up before submission to Secretary of State on 25/6

(7) Noted.
Put
1/7 June 13 Secretary

3779
37.13

(8) Please circulate to the Committee etc.

23.8.13

(9) Circulated for favor of ordering circulation

(10) Circulated

26/8

NOTE—Contn. sheet.

GIE– 65,000–17-6-12.

[R. S. 12]

General and Revenue Secretariat.

13 File No. 43 of 1912

Serial No.

11 The claim may I think be admitted. It is unlikely that Govt. can raise a loan at less than 3½ P.C. The money is held either invested in G.I. ~~Loan~~ Notes or spent for works of Govt. In either case the payment is rightly due-

31/8/13

12 I agree

9/9

13 Dewan 9/9

5146
9.9.13

NOTE—Contn. sheet.

GPB—65,000—17-6-12

11

Submitted to His Highness.

14 The State Insurance Committee have approached Government with the request that the rate of interest allowed by Government on the balance of the Insurance Fund be raised from the present 3⅛ per cent to 3½ per cent. The Financial Secretary states that the Fund in question, being a fairly stable deposit may be invested by Government in 3½ per cent Securities, that it has in fact been so invested and that as 3½ per cent Securities are at a discount, Government are really making more than 3½ per cent on the money. He adds that it is only fair to the Fund that a rate of interest should be allowed to it which private insurance companies can easily earn. Government give some facilities to the Insurance Fund, e.g., gratuitous service of the Committee members, Medical officers, &c., but he does not think that it is intended to give a reduced rate of interest as a set off. In these circumstances, he is of opinion that the Committee's request may be granted.

"Paper under disposal"

Page 3 of Office Notes -

15. The Councillors agree that the payment of the higher rate of interest is rightly due and may be admitted.

Page 5 of Office Notes -

16. I solicit His Highness's sanction to the recommendation of the Insurance Committee to raise the rate of interest on the balance of the Insurance Fund from 3 1/8 per cent to 3½ per cent per annum. The extra cost for the present is calculated to amount to about Rs.9,374.

M. Krishnaraja -

26th Nov-1913-

17

117.
Vol. XII.

Record of Cases submitted for the Orders of His Highness the Maharaja

1865.
26.11.13

Subject.

17 Recommendation of the Insuranc Committee to raise the rate of interest on the balance of the Insurance Fund from 3 $\frac{1}{8}$ to 3$\frac{1}{2}$ per cent per annum.

18 *Order.*

Sanctioned
~~KRW~~
28/11/13

19) Sanctd
29.11.13

20) Draft
27.11.13

30/11/13

1/12/13

(13

. R. S. 12]

General and Revenue Secretariat.

B File No. 48 of 1912

Serial No.

2) Draft submd.
Sd SN
3/12

Mr Dossett
6/12/13

2a
Revised draft submd.
Sd
4/12 Offg Secy)

6/12/13.

23)
MR
4/12

[I am sorry to notice signs of carelessness in the draft MR 4/12]

24
Words have crept in in revising Mr. Dossett's draft. Please be more careful. Submit the Insurance Account Comparison - Please Note
6/12/13

Mr. R. Please note.
6.12.13

25
Dossett
6/12/13

I expect the minimum should be more complete in future.
Sd
18/12

2 To the Secretary Insurance Committee
" Comptroller.
No H 2474-5-B 11-12-1913

Approves the recommendation of the committee for reasons stated & directs that in future the balances of the Insurance Fund may be credited with interest at 3½% instead of 3¼%

B
B/1/14

NOTE.—Contn. sheet.

OFFICE OF THE SECRETARY,
MYSORE STATE LIFE INSURANCE COMMITTEE,
Bangalore, dated 29th April 1913
18 May.

No. 4108/1

From

T. Satyaraj Chetty Esq., B.A.,
~~J. S. CHAKRAVARTI, ESQ., M.A., F.R.A.S., etc.,~~
Joint *Secretary, Mysore State Life Insurance Committee,*
Bangalore.

DIARY No. 4448

19/Toto 13
SECTION Banking
FILE No. 48
SERIAL No. 1
Sir

J. S. Chakarvarti Esq., M.A., F.R.A.S., &c.,
Financial Secretary to Government of His
Highness the Maharaja of Mysore, Bangalore.

I have the honour to invite your kind attention to the observation of the Insurance Committee under (b) in Resolution I passed in their Meeting held on the 19th instant, (copy of Resolution enclosed for reference) and to request that you will kindly obtain early orders of Government in the matter.

I have the honour to be,

Sir,

Your most obedient servant,

Satyaraj Chetty

A.V.

Joint Secretary.

GPB—3000—27-1-13

12

INSURANCE.

Encl 1 to 5

1. Read and recorded the statements of proposals received, disposed of and pending disposal, of death, matured and surrender claims dealt with, and of the income expenditure and balance of the Insurance Fund . and also the statement of Family Pension Branch to end of 31st March 1913, with the following observation:-

(a) In reference to the outstanding death claims, a list of such of the claims as have been outstanding for two years and more may be published in the Mysore Gazette both in the English and Canarese editions and copies obtained and -- sent for publication in the Vrithantha Pathrica, The Jour -nal of the Vokkaligara Sangha and Sadhvi, if the editors desire to publish without charge.

Question under Finance.

(b) In reference to the statement of the Balance of the Insurance Fund, the Government may be moved to allow $3\frac{1}{2}$ per cent interest on the balance instead of $3\frac{1}{8}$ per cent.

"TRUE COPY"

Asstt: Secretary.

13

Interest on the monthly balances ~~at 3½ %~~ ~~for the~~ of the Mysore State Life Insurance Fund during the year 1912-13 – at 3½ % per annum.

		×8/100		×7	÷1/17	×1/16	Interest.	
July 1912	24,23,641 ✓	1,93,891·28 ✓	~~2,02,955~~	13,57,238 ✓	1,13,103 ✓		7,068	15 2 ✓
August	24,25,611 ✓	1,94,048·88 ✓	~~2,03,220~~	13,58,342 ✓	1,13,195 ✓		7,074	11 2 ✓
September	24,46,259 ✓	1,95,700·72 ✓		13,69,905 ✓	1,14,158 ✓		7,134	14 9 ✓
October	24,54,650 ✓	1,96,532·00 ✓		13,75,724 ✓	1,14,643 ✓		7,165	3 8 ✓
November	24,75,016 ✓	1,98,001·28 ✓		13,86,008 ✓	1,15,500 ✓		7,218	12 8 ✓
December	24,95,376	1,99,630·08 ✓		13,97,410 ✓	1,16,450 ✓		7,278	2 10 ✓
January 1913	25,14,426 ✓	2,01,154·08 ✓		14,08,078 ✓	1,17,339 ✓		7,333	11 10 ✓
February	25,25,343 ✓	2,02,027·44 ✓		14,14,192 ✓	1,17,849 ✓		7,365	9 4 ✓
March	25,41,138 ✓	2,03,291·04 ✓		14,23,037 ✓	1,18,586 ✓		7,411	10 5 ✓
April	25,46,773 ✓	2,03,741·84 ✓		14,26,192 ✓	1,18,849		7,428	1 4 ✓
May	25,67,009 ✓	205,360·72 ✓		14,37,525 ✓	1,19,793 ✓		7,487	1 9 ✓
June	25,80,509 ✓	206,440·72 ✓		14,45,085 ✓	1,20,423		7,526	7 9 ✓ approximate
					12		87,493	6.8 ✓

Total ~~£~~.

8 | 493·6·8
8 | 119·2·0
93 | 7·4·8

28.6.13

5

Interest on the monthly balances of Kryson State Life Insce Fund during the year 1912-13 at 3 1/8 % per annum.

INSURANCE. Mellor

					Interest			
July	1912	24,23,641	12,11,820	1,00,985	6,311	9		✓
August		24,25,611	12,12,805	1,01,067	6,316	11	1	✓
September		24,46,259	12,23,129	1,01,927	6,370	7	5	✓
October		24,56,650	12,28,325	1,02,360	6,397	8	5	✓
November		24,75,016	12,37,508	1,03,125	6,445	5	8	✓
December		24,95,376	12,47,688	1,03,974	6,498	6		✓
January	1913	25,14,426	12,57,213	1,04,767	6,547	15	9	✓
February		25,25,343	12,62,671	1,05,222	6,576	6	7	✓
March		25,41,138	12,70,569	1,05,880	6,617	8	9	✓
April		25,46,773	12,73,386	1,06,115	6,632	3	6	✓
May		25,67,009	12,83,504	1,06958	6,684	14	8	✓
June		25,80,509	12,90,254	1,07,521	6,720	1	2	✓ approximate
					16			
				Total £	78,119	2		

G.R.S. 28]

Revised Draft

51/2

File No. 48

Serial No. 2

Diary No. of letter replied to 4448

Proceedings of the Government of His Highness the Maharaja of Mysore

GENERAL AND REVENUE SECRETARIAT.
(Banking)

READ—

the 191

G.O. No. 1392 9-30/R 765-93 dated 15/19 February 1894 fixing the rate of interest allowable on the balances of the Insurance Fund at 3 1/8 %

Date of issue 11-12-13

Signed by W/h Muvattanadu

ORDER THEREON. ~~No.~~

2) Letter No. 4108 dated 29-4-13 from the Secretary, Insurance Committee, requesting views on the resolution of the

over.

SUBJECT.

Committee passed in their meeting held on the 19th April 1913 regarding the raising of the rate of interest on the balances of the Insurance Fund from 3 1/8 % to 3 1/2 %. --- - - - -

order thereon

No FC 2474-5 dated 11 Dec 1913

The Insurance Fund being fairly stable deposit may be invested in Govt of India securities at 3 1/2 %. As these securities are selling at a discount the interest realised is really more than 3 1/2 %. In the money Govt consider it only fair that the Insurance Fund should be given the same rate of interest that private Companies easily earn & are accordingly pleased to sanction that in future the balances of the Insurance Fund

GPB—30,000—2.10-11

(6

may be credited with
interest at £. 3½% instead
of 3⅛% ~~instead~~

G.R.S. 27]

GENERAL AND REVENUE
SECRETARIAT.

(Continuation sheet draft form.)

4/12

The Secretary
4.XII.13.
J.

The Secretary, Insurance
Committee
The Comptroller.

10/12